
Volume IV, Number 1, Spring 1993

MacNeil's Notes

Journal of the
Standing Liberty Quarter Collectors Society



MacNeil's Notes *LN*

The official publication of the Standing Liberty Quarter Collectors Society, a nonprofit organization dedicated to bringing together and increasing the knowledge of people interested in Standing Liberty quarters.

Dues for the SLQCS are \$10.00 per year and include a subscription to *MacNeil's Notes*. The SLQCS is a member of the American Numismatic Association (membership number C-149211) and the Florida United Numismatists (membership number 12360).

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The officers and editors welcome unsolicited articles and letters to the editor at any time. Deadlines for the Spring, Summer, and Fall/Winter issues are March 1, July 1, and November 1, respectively. Send material to SLQCS, P.O. Box 14762, Albuquerque, NM 87191-4762.

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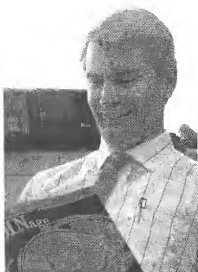
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President's message

Joe Abbin

Happy New Year! Perhaps a little late (or very early!). With this issue we begin our fourth year of existence for the Standing Liberty Quarter Collector's Society and Volume IV of *MacNeil's Notes*. As a result of the elections held at our semiannual meeting at the FUN Show in Orlando on January 9, this will be my first year as president of the Society. Our past president, Keith Saunders, is still very much involved as first vice president and treasurer. We all appreciate Keith's years of devoted service. The other officers (see inside front cover for listing) are



unchanged. Jim and June Leonard have re-enlisted as editors of this Journal. With this experienced crew we expect to continue to improve the Journal and to encourage and expand interest in SLQs. We welcome member suggestions, letters to the editor or myself, and articles, either original or reprints, etc. We need your participation to be a vital organization. We have two informal meetings a year, at the Florida United Numismatics Show in January and the Long Beach Expo in June. If any of you would like to organize other meetings in your area, we would be happy to announce them in the Journal.

Upcoming articles will describe some of the exhibits displayed by Jay Cline at the FUN Show (see Loose change), such as his patterns. We're also preparing an article with photos on Doris Doscher, one of the models for Miss Liberty.

The next SLQCS semiannual meeting will be at the Long Beach Expo on June 5, 1993. See you there. *EA*

Some thoughts on 40 years of collecting

Dale Phelan

When I was a 13-year-old, part-time newsboy in 1953, I purchased my first Standing Liberty quarter. It was an AU55 1919-S for \$30.00 which was real money in 1953. I often found SLQs without dates in circulation, and once I got a 1918-S VG in a lucky find.

John Garhammer's article (Fall/Winter 1992) shows price increases for SLQs in extra fine (EF), but many individual dates are cheaper today than in 1960, at least when adjusted for inflation. I feel many dates in VF-AU grades are cheap today or were overpriced years ago. The first year any dealer offered to pay a premium for an SLQ was in R.S. Wilson's 1933 catalogue. Only two dates were asked for: 1916 at \$.35 and 1927-S at \$.40 in fine condition. He valued these dates retail at \$2 and \$1.75, respectively, in uncirculated condition (UNC). Wilson's book also valued 1919-S and 1921 in UNC at \$.60 in 1933.

Historic values

Max Mehl offered no premium in 1933 for the series. Mr. Cline's SLQ book speculates that far more than 396,000 1927-S quarters might have been made. As mintage errors were so rare in 1927, I believe the 396,000 to be correct, but the coin is common in good-fine grade because the public looked through their change to find the 1927-S. It had sold at premium, particularly when World War II started and coin collecting became a big deal. Thus low mintage dates in low grade such as the 1916 and 1927-S were hoarded due to their premium prices. Accordingly, these dates are more common at least in low grade than their mintage suggests.

Readers might be interested to know that in 1940 SLQs were very popular and expensive, particularly 1916 to 1924 dates, and the "dates wore off" story was a big deal then. A 1921 UNC was worth \$22; a large sum then when proof seated quarters sold for \$1.50 each. The 1924-S in UNC sold for \$12.50, same value as the 1923-S! Even the "common" 1918-S quarter sold for \$6 in VF or \$66 in today's dollars. Today this coin in VF is cheaper in real

dollars than in 1940, 53 years later.

In 1965, the *Red Book* valued an EF 1924-S at \$37.50. Today it is valued at \$60. Adjusted for inflation the 1924-S is much cheaper now than in 1965. Either more coins have been discovered since 1965 or these dates are very undervalued. Maybe both are true? Other dates in lower grades that appear undervalued are 1917-S Type II and 1920-D.

Since VF to AU SLQs are a tiny fraction of their MS65 value, might they be a safer purchase? Take an EF 1924-S quarter at \$60 or an MS65 full head at \$4300? If values tripled, it seems easier to me for the EF to advance to \$180 than for the \$4300 full head to reach \$17,200.

Some dates, such as the 1924-D, are so weakly struck that low grade pieces are very scarce. The 1925 redesign that lowered the date was due to a few rapidly circulating coins with weak dates wearing off early.

How fast do coins wear out

Another topic of interest to me is how long did coins circulate before they wore out and were retired? Some coins circulated rapidly and wore out in 15-20 years. Others were saved in purses and cans by noncollectors, immigrants, and others who had no bank accounts, and were spent when needed.

Visualize, for example, a UNC 1921 quarter that was put in a can during the 1921 depression with other coins and spent for food later, maybe in 1924. It circulated until the 1929 crash and was hoarded then or when Roosevelt closed the banks in 1933. Many people didn't trust banks then and held cash at home. Eventually, this coin was spent for living expenses as most people in the 1930s could not afford to save even 25-cent coins. A fine dinner in a French restaurant in 1930 cost 50 cents, or just two SLQs. Unlike today, these coins were serious money. Our 1921 SLQ was still in circulation in 1945 — values were good and the post-war boom was starting — when a collector was lucky enough to find it in change. So hoarded coins set aside for, say, five to eight years lasted longer as they circulated less.


One more observation seldom mentioned is why are there any UNC 1916 to 1930 quarters at all since so few collectors saved any new coins in those years. Some did, but not many by today's standards. My feeling is some were saved as birthday mementos

and sold in recent years to coin shops by the owners' heirs.

Also, when banks failed in 1931-33, rolls of a number of dates were found as cash reserves. At least 2000 UNC 1926-D quarters were found this way. Other dates such as the 1923-S were found to the extent of a couple of rolls. One must realize that the banks had huge supplies of silver dollars compared to 25-cent coins because dollars were unpopular in circulation and were held in bank vaults to be released slowly over the years. Quarters were in low supply, thus making the SLQ far rarer than the Morgan dollar, per se. The high value of the dollar is due to a greater number of collectors competing for the series.

I might suggest our members be polled as to their opinions of relative scarcity of SLQs by date and grade such as the Barber Collector Club has done. It would be nice to see other members' opinions on which dates are sleepers, even in low grade.

True story

I'd like to close with this anecdote. In 1962 in San Francisco I witnessed an amazing hoard of SLQ and Walkers being discovered. I was a young collector in a coin shop in San Francisco when an attorney probating an estate walked in with a large bag. The dealer bought some large size currency, but asked, "What's left in the bag?" The lawyer said, "Oh, that's just some rolls of small change I'm taking to the bank to deposit. The dealer said, "I need change, let me buy it." He paid \$290 for many rolls of 25 cents and 50 cents. As I watched, he opened one roll of SLQs in UNC. Then he asked me to leave as he had an appointment. I did see the dates, but later I realized why he didn't want me to see the hoard. The dealer closed his shop for two weeks. Two months later I found out they were UNC original rolls of 1919-S and 1920-S SLQs, and 1919-S, 1920-S, and 1921-S 50 cents. There were at least 200 UNC 1919-S quarters, but the big value then was the UNC 1919-S and 1921-S Walkers. I heard the dealer made \$200,000 profit on a \$290 purchase. No wonder he closed his shop! However, the lawyer also could have pocketed the true value of the coins had he known the value. Without an inventory of an estate, lawyers and executors have great latitude, especially when a single, childless person dies. This true story should be a warning to collectors to leave good records to your heirs to prevent this problem. 

Investment potential of extremely fine Standing Liberty quarters —

Part 2

John Garhammer

In Part 1 of this article I discussed the value growth of the key date Standing Liberty quarters, as well as that of the most common date coins in the series. All values were based on the annual *Red Book* list price for extra fine grade coins. I concluded that value increases from 1960 to 1993 showed that the coins evaluated represented good investments, particularly during the period from just before 1980 to just after the coin market surge of that year.

I must emphasize that the *Red Book* values represent typical coins, as opposed to "blazers" that have full heads or other exceptional device details. The recent article in *MacNeil's Notes* by Joe Abbin (Summer 1992) indicated that full-head Standing Liberty quarters may command one-and-a-half to many times the price of non-full head examples of specific dates in uncirculated grades. Some of this value inflation filters down to the XF grades. I recently bought a 1924-D AU quarter at the Long Beach Expo for less than \$100. The dealer had a few AU 1924-D full-head specimens for sale in the \$400 to \$500 range! Thus, if an investor had purchased some of this type of higher quality coin years ago, the value increases would likely be many times those indicated in Part 1 and the figures discussed below.

I would like to supplement the discussion that accompanied Figure 1 in Part 1 of this article by pointing out that the 1928 and 1929-D and -S mint, and the 1930-S coins have very similar value growth records to those shown for the 1925 to 1930-P mint coins. Their values are from zero to seven dollars higher than the corresponding Philadelphia mint coins in the 1993 *Red Book*.

Let's look at the new charts

Figure 3 shows the *Red Book* value progression from 1960 to 1993 for the 1927-D, 1926-S, and 1918-D quarters. The 1927-D listed at only \$31 in 1980, despite its low mintage of slightly less than one

RED BOOK \$\$ VALUE OF EXTRA FINE ST. LIBERTY QUARTERS

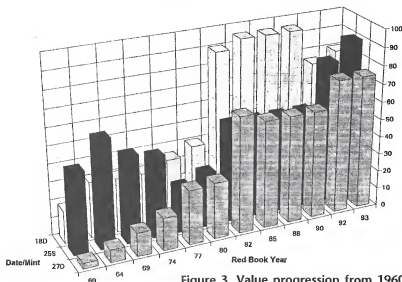


Figure 3. Value progression from 1960 to present for three coins with unusual value histories. Note the roller coaster ride provided to investors in the 1926-S.

million (which was questioned by J.H. Cline in the revised edition of his book) and a ten-fold value increase from 1960. By 1982 its value more than doubled to \$65. The 1927-S increased in value by a factor of five over the same two-year period (see Figure 2, Part 1). Its value was then rather steady for about ten years, but has increased to \$75 for 1992 and 1993. This is a net 25-fold increase since 1960!

The 1926-S has one of the more interesting value histories. It was one of the more highly valued coins in the series during the 1960s but then dropped to about half its former value by 1980. It regained and held its 1960's value during the 1980s, but then almost doubled this value by 1993. Early investment in this coin provided a roller coaster ride, with only a three-fold increase if purchased at the optimum time in the late 1970s.

The 1918-D has a mintage of about two-and-one-half times that of the 1926-S (7.38 vs. 2.70 million), but was minted during the nonrecessed date era of the series. Starting at \$18 in 1960, its

value climbed to \$40 in 1980, but then more than doubled to \$90 in 1982. It remained close to that level for nearly a decade before dropping to \$75 in 1992 and then rising slightly to \$80 in 1993. Overall, a near four-fold increase from 1960 and a small decrease since 1982 show that this coin did not make a good investment choice.

Value histories of semikey SLQs

Figure 4 shows the *Red Book* value progression from 1960 to 1993 for the semikey Standing Liberty quarters (1919-D and -S, 1921-P and 1923-S). All four of these coins made modest value gains from 1960 to 1980 and then roughly doubled from 1980 to 1982. Since then the 1921-P and 1919-D have been relatively stable in value, while the 1919-S has surged upward in 1992 and 1993. The 1923-S gained over \$100 from 1982 to 1985 and held its peak value until 1992 and 1993 when moderate decreases

RED BOOK \$\$ VALUE OF EXTRA FINE ST. LIBERTY QUARTERS

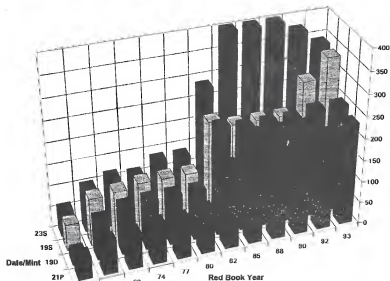


Figure 4. Value progression from 1960 to present for four semikey coins. The five- to ten-fold increases are, surprisingly, in the same range as the six most common coins seen in Figure 1 (Part 1).

occurred. Overall, during the 33-year period the 1923-S increased nearly six fold, the 1921-P and 1919-S about five fold, and the 1919-D ten fold due to its low 1960 value.

Figures 1, 2, 3, and 4 and the discussion in this two-part article have shown that investing in XF grade Standing Liberty quarters in 1960 would have been sound. The 1927-D produced the greatest gain (25-fold increase), with the key date coins, 1916-P, 1918/7-S and 1927-S, growing in value by factors of 12 to 15. Surprisingly, the semikey dates of Figure 4 performed in a manner comparable to the six common -P dates of Figure 1. Thus, there is a price range for every investor. Timing was certainly an important consideration, such as 1980 vs. 1982 prices, but long-term investment in low mintage in a quality grade proved to be the real winning combination.

SLQs versus other quarters

Figure 5 compares the value growth of the 1927-S Standing Liberty and 1932-D Washington quarters, which have a similar mintage quantity and date. There is clearly no investment comparison. Why? There may be several reasons, but I offer only one. Look at the artistic content on the obverse and at the eagle position and detail on the reverse of each coin. See what I mean? *£*

COMPARISON OF 1927S AND 1932D QUARTER VALUES

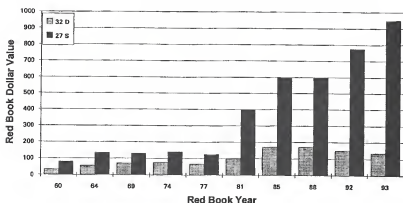
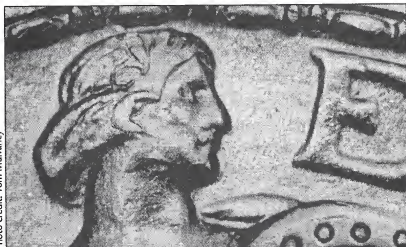


Figure 5. Value progression of the 1927-S SLQ versus the 1932-D Washington quarter. There is clearly no investment comparison.



Mother of all full heads — This photo of a 1920 Standing Liberty quarter in my collection exhibits the most remarkable full head you are likely to see. Rather than just an earhole, we have an entire ear! Whether this coin was struck like this or the metal formed either intentionally (I didn't do it!) or by some accident is not clear. Has anyone else seen one like it?

— Joe Abbin

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Are You A-HEAD of Yourself?

Do you collect Standing Liberty quarters by full heads? Why???

Rich Schemmer

Have you ever asked yourself why you covet full heads? Even though full heads command a very large premium price over non-full heads, full heads seem to be what everyone is looking for!

With that controversial statement I've probably already upset a few collectors. Sorry, folks! I mean there is nothing wrong with collecting full heads if that's what you want to collect.

What price full heads?

Why is it that every time I attend a coin show and speak to either another collector or dealer about Standing Liberty quarters, most of them are under the impression that for a Standing Liberty quarter to be a full strike, it must have a full head? Just where did that notion come from? Just last January at the FUN show, I viewed a 1919-S in MS66 full head. By anyone's standards it was a rare coin, though when I turned it over, the strike on the eagle was very weak. Since the eagle on the reverse is opposite the head of Liberty shouldn't it be fully struck up if having a full head means having a full strike?

Oh sure, some will say the reverse die was worn or partially filled with die grease or whatever. So what? To me, this coin was not fully struck up and wasn't what a full head is supposed to represent. Another collector/dealer mentioned to me that he can get four or five times the price for a better date quarter in full head, even in an AU Grade.

... he can get four or five times the price for a better date quarter in full head.

Whatever happened to just collecting Standing Liberty quarters? Why must the Standing Liberty quarter have a full head?

How about the rest of the features?

When you grade a Standing Liberty quarter, do your eyes go right to the head? If so, maybe you're missing an awful lot and maybe you should start retraining your eyes. There are so many

more excellent features of Standing Liberty quarters — full shields, full horizontal and vertical lines in the inner shield, full mid-section on Miss Liberty. Are you aware that Miss Liberty has a navel? That's right, a navel. Next time take a good look at a 1917 that is well struck. Do you see a "clasp" on the gown on Miss Liberty's right thigh? How many of us look for full feathers on the eagle, from the breast to the tail?

The shield, inner shield, navel, clasp, and breast feathers are rarely seen fully struck on a Standing Liberty quarter. Have you ever seen all these parts and a full head together on one coin?

The shield, inner shield, navel, clasp, and breast feathers are rarely seen fully struck.

No, I'm not speaking of a proof, just a business strike the way MacNeil submitted the coin design. Now that would be a truly full strike. My point is that you do not need to collect Standing Liberty

quarters with full heads to have a full strike. You may never see all those features struck up to achieve the ultimate full strike.

I collect quarters that have 75 to 90 percent heads; just enough to enhance the beauty of the coin. I also look for better-struck inner shields, navels, thigh clasps, and feathers on the eagle. That's what I look for and collect in Standing Liberty quarters and I buy them at a fraction of the price of full heads. I get more purchasing power and an over-all better struck up coin that enhances the design of the Standing Liberty quarter.

What about the rarity statistics?

Sure the population guides (PCGS-NGC-ANACSS) all list full heads and non-full heads separately, suggesting that these guides

	Date	MS63	MS64	MS65	MS66	MS67
Full head	1916	17	13	11	1	0
Non-full head	1916	74	45	9	3	0
Full head	1917-DII	34	24	12	1	0
Non-full head	1917-DII	49	39	13	2	0
Full head	1924-S	7	16	8	2	0
Non-full head	1924-S	33	44	12	7	1

must think that full heads are better. If you study these guides (notice I said guides and that is all these population reports should be used for — guides) you would expect the populations to be lower on full heads. While on some dates they may be, what about others? Consider these examples:

While on most statistics the full head is considerably rarer, there are some non-full heads that are rarer or nearly as rare. On the 1916 in MS65, full heads are in the majority and in MS66 there are only two less, although the total population is small. On the 1917-D there is only one less full head in both MS65 and MS66. On the 1924-S there is also a fairly close count in the MS65 and MS66 grades. Seems like there may be some really undervalued non-full heads out there. Especially if you compare rarity with prices.

*I enjoy looking at a truly
magnificently designed coin
that incorporates many
beautiful features.*

What if in five years the grading standards change for full heads and to qualify a coin would also have to have full inner and outer shields and full breast feathers on the reverse. Then where would your prized full heads stand?

No, I'm not trying to be the Grim Reaper. Just a realistic collector of Standing Liberty quarters who enjoys looking at a truly magnificently designed coin that incorporates many beautiful features — head, shield, gown and clasp, breast feathers and, of course, head.

I hope by now I've convinced you that there is "life after full heads" in the collecting of Standing Liberty quarters. I also hope that I didn't offend any of the members of SLQCS on their personal collections. Rather, I would like everyone to accept that there is more to a Standing Liberty quarter than full heads. ♣



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Assembling an MS64 and up set

Mike Brelsford

Despite the Standing Liberty quarter being one of my favorite coins from the time I first started collecting coins in the 1960s, it was not until late 1990 that I decided to assemble a complete set.

Some years ago I learned the importance of "eye appeal and originality." I had tried to sell some Franklin halves that were very well struck and probably MS65 or MS66 (if just based on blemishes), but many were not very eye appealing. I sold very few of them. About that time I also read an article by Mike Fuljenz on selecting uncirculated coins. The point that stood out most was his statement that the first rule for professionals is "eye appeal, eye appeal, eye appeal." Ever since, I have emphasized excellent eye appeal and originality and this was my major criteria as I assembled an uncirculated set of Standing Liberty quarters.

I'd like to discuss my experience with coins sent on approval. Communication is an art more than a science, and communication between numismatists is no exception. One of the problems we encounter most in our hobby is describing coins. I found out several years ago that terms such as "white," "well struck," "toned," and even "eye appeal" are not much help in communicating. After rejecting many coins that had been described with these terms, it finally dawned on me that maybe it would help if I asked the questions rather than have the seller describe the coin. As a result, I developed questions that give very clear information and this has made a major difference.

Questions help determine appearance

To determine appearance (or what I call eye appeal), I always ask whether the surfaces possess the original brilliance. The term "white" is very misleading because these coins might be dirty looking, badly overdipped, chalky looking, or dull and almost greyish. For me the surfaces must exhibit clear, original mint luster (brilliance) even if under color. Another term I have found helpful is "rich frostiness," and I will always ask whether the surfaces have sharp, original luster, rich frostiness, or brilliant surfaces or combinations of these, and **I feel these qualities should**

exist even with toned coins. I now also ask if the surfaces are original or obviously dipped.

There are several very important questions that must be asked about surface defects even on MS64 and higher PCGS and NGC coins. I have received these higher grade coins with PVC, carbon spots, and finger prints, so I also ask about these defects on all coins I receive for approval.

The actual grade of the coin is probably the most difficult to communicate. We all know that being in a slab is still no guarantee of grade and I, like many, judge the coin, not the slab. I find it's helpful to ask for descriptions such as "harsh hits" versus "light brushy hits," as well as "multiple hits and friction marks" versus "single, isolated marks." Questions on the location of the marks and conspicuousness are important. After all this, there's still no guarantee we'll agree on the grade.

Percent strike of head?

Strike is probably the easiest to communicate, but one question that I have not found useful is "percent strike of head." Opinions of percent head vary greatly. These are the questions I have found very helpful: Is the hairline along Liberty's temple and forehead clear? Is the stem of the leaves raised or smooth or dished? Is the earhole visible? Are the three leaves full or just the tops? After asking these questions, I arrive at my own definition of percent head. On the shield I ask if the third and fourth rivets on Type II's are completely smooth, barely visible or bold. Other specific questions like these will give clear information.

Neither sender nor receiver likes "returned coins" and it has not been until I started asking these many specific questions that I have been able to keep a high percentage of the coins sent to me. Currently I am keeping around 70 percent of those sent on approval. Before developing my "questionnaire" concept, it was more in the range of 40 percent.

Attending coin shows and visiting dealers is the obvious way to avoid "on approval" and "sight unseen." However, with our country so large and the limited availability of the series we collect, I guess most of us will have to keep developing specific questions to ask. This process will establish good communications with the many reputable dealers that are available. ♣



Tail/Star die clash

In his *Complete Encyclopedia of U.S. and Colonial Coins*, Walter Breen defines clash marks as "Impressions of part of a device or legend of one die onto the field of the die facing it in the press caused by the dies striking each other at normal coining force without a planchet between them. Earlier this was from the moneyer's failure to feed a planchet, later from failure of the mechanical feeder to release a planchet into the coining chamber, or because the press continued to run after the hopper was empty of blanks."

Generally, SLQs have a fair number of clash marks, the most numerous being the E clash between the leg and gown-fold on the obverse. There are also America and wing clash marks on some coins. The tail/star clash in this 1920 SLQ is seen less frequently. The tail clash is clearly visible in the circle. A faint star clash above Liberty's shoulder is barely visible in the photo.

— Keith Saunders



Photo credit: Tom Mulvaney, Coin credit: George Hayes

Loose change

Ink for MacNeil's Notes in Coin World

A recent issue of *Coin World* reviewed our Summer 1992 issue under the headline, "Researcher tells story in coin journal." They featured Joe Abbin's cover up article and mentioned several others in a five-inch article that ended with a nice membership plug.

Cline exhibits personal collection at FUN show

At our January meeting at the FUN show in Florida, Jay Cline, author of the best-known book on SLQs, exhibited and discussed some of his private coin collection as well as Hermon MacNeil and other SLQ memorabilia. Among the exhibits were two 1916 patterns, one an uncirculated proof and another circulated piece, both of which are believed to be unique. Also on view were photos of MacNeil and his work as well as several medals designed by the artist. Due to the value of these items, an armed guard was present at the viewing, paid for by Cline. Our thanks to Jay for providing this unique opportunity.

WOW! Cline's book free to SLQCS members

For a limited time, J. H. Cline, author of *Standing Liberty Quarters*, is giving away the revised (1986) edition of the softbound copy of his book **only to SLQCS members** for postage, \$1.50. Order copies directly from him at P.O. Box 68, Palm Harbor, FL 34682. Please include a photocopy of your membership card.

Editor's note: This deal alone is worth your dues! Great book — a must for any collector. Authoritative, informative, insightful — photos, illustrations, documents, 231 pages.

Dues are due

Dues for 1993 are due. The \$10 annual fee includes your subscription to *MacNeil's Notes*. There's an application blank on the inside back cover for new members. Please join us again this year and recruit a couple friends.

Need high-quality photos of your collection?

Tom Mulvaney, who took many of the high-quality, high-magnification photographs in the special summer issue, has offered

his services to all SLQCS members at very reasonable rates. To contact Tom see his ad on page 17.

Photos for your MacNeil's Notes article

We'd be happy to arrange photos of coins for articles you submit for publication at no cost to you. Note the coin(s) along with your draft at least one month ahead of our deadline (see masthead).

SLQCS, ANA, and FUN

Note that SLQCS holds memberships in ANA and FUN. Benefits available to our members include access and loan privileges at their libraries, and special rates for seminars and publications.

Collecting back issues?

Back issues of *MacNeil's Notes* are available at \$3.50 each, or \$10 for a one-year set, from the SLQCS, P.O. Box 14762, Albuquerque, NM 87191-4762. Four issues were published in 1990 and three in 1991 and 1992. We are out of the inaugural issue, Vol. I, No. 1; and must fill orders for it on photocopy. Prices for originals are no doubt climbing.

Discounts on fact sheets

From the National Collector's Laboratories we have arranged member discounts for the following publications: *Genuine Characteristics Report of the 1916 Type I Quarter*, *Genuine Characteristics Report of the Overdate Quarter*, and *Counterfeit Analysis Report of the 1917 Type I Quarter*. The Society is offering a set of these three to members at a postpaid price of \$4.00 (regularly \$5.00). Make check payable to SLQCS and mail to P.O. Box 14762, Albuquerque, NM 87191-4762.

Two-bits worth from the editor

This issue features four insightful member-contributed articles and four letters. Congratulations members! This is the kind of participation that makes an organization like SLQCS thrive. Besides articles and letters, think about comments on articles in this or other publications (see Miller's letter), notices of events, and ads. We've talked about classifieds before but we still can't understand why *MacNeil's Notes* isn't inundated with ads.

Treasurer's report

The following is a summary of the Society's financial transactions for the period indicated.

Balance as of 11/15/92
\$2341.85

Income

1992 Dues	\$120.00
1993 Dues	1190.00
1994 & 1995 Dues	40.00
Journal Sales, Back Issues	120.50
Fact Sheet Sales	8.00
Savings Account Interest	15.28
Donations (Thank you)	15.00
	<hr/>
	\$1508.78

Expenses

Fall/Winter Journal:	
Printing and Editing	375.11
Postage	179.05
Office Supplies	22.56
PO Box Rental	24.50
1993 Dues: ANA, FUN	40.00
Journal Copying	81.87
Copying	20.10
Miscellaneous	61.60
Refund	5.00
	<hr/>
	\$809.79

Balance Forward as of 3/15/93
\$3040.84

*Keith Saunders,
Vice President/Treasurer*

Bylaws for the SLQCS

1. Promotes the sharing and writing of information on Standing Liberty quarters to an organization of individuals who are interested in increasing their knowledge of the series. For Society purposes, Standing Liberty quarters are defined as U.S. coins designed by Hermon A. MacNeil and dated between 1916 and 1930 (inclusive);
2. Gives Standing Liberty quarter collectors an opportunity to contact other collectors with similar numismatic interest;
3. Can promote consistent grading standards among collectors, dealers, Society members and nonmembers alike;
4. Provides members a means to sell their Standing Liberty quarters to other members, in an effort to complete or upgrade their collection;
5. Offers benefits to all collectors of Standing Liberty quarters, whether they collect AG through MS65+ or in between;
6. Gives its members an opportunity to express their opinions regarding all aspects of the Society;
7. Is a not-for-profit organization in all aspects, dedicated solely to the benefit of its members and those who assist the Society in advancing its purposes.

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Letters, we get letters

Thought I would submit this small article from an old *Coin World*, November 6, 1991, which refers in turn to the October 2 issue and an article on the diagnostics of a genuine 1918/7-S SLQ.

Is it possible or desirable that *MacNeil's Notes* could publish commentary on such examples, perhaps reprinting in part the text from *Coin World*, *Numismatist News*, *COINage*, and other sources?

Did you see the article in the latest Bowers and Merena *Rare Coin Review* which embodied Dave Bowers' talk to our Society at the Chicago ANA convention? (Of course, you did!)

Thanks again for your continued work on behalf of our common interest.

Charles K. Miller
Philadelphia, PA

Editor's note: Yes, it's possible and desirable. Let's see those commentaries (and other member input). Miller's clipping follows:

An arrow on a photograph in the Oct. 2 issue accompanying Mary Sauvain's "The Coin Detective" column was incorrectly positioned. The arrow was intended to clarify the position of the die chip but was placed incorrectly in the

close-up photo of the 1918/7-S Standing Liberty quarter dollar. The described die chip is in the far left position of the photo. It is circular and parallel with the extended left point of the star.

As a member of the SLQCS, I've managed over the years to acquire over one-half of the coins required in the set in UNC condition and am very proud of it.

One thing I wouldn't be proud of is our new membership cards. What happened???

If the cost is a big factor — I'd be more than glad to pay more dues or contribute some dollars to have a respectable card to go along with the most beautiful coins ever produced.

I'm not a member just for the card, because I thoroughly enjoy the Journals. They're very informative and I sure do enjoy the pictures.

Thanks for listening.
Preston Stockwell
Donner Ferry, ID

President's note: Hand lettering and signing the membership cards are very labor intensive for Keith and me. Getting double duty from the mailing labels seemed like a good idea. It has saved a lot of time. We're open to suggestions.

I am working on a 20th Century Typeset. Two key coins I am looking for in an MS60 and above grade are the 1917 Type I and 1917 Type II Standing Liberty quarter. I tried ordering those coins from a dealer. A local trusted dealer looked at the SLQs I received and advised they were cleaned, so I returned them for full refund.

I am a small collector and read the *Numismatist News* from two bigger collectors in my office. I want to find those coins in P-D-S, but have yet to find the excellent quality I am looking for at any of the local shows.

Can you please help or make any recommendations of where I can find these two Type I and II 1917s from a good quality, honest dealer or collector?

Your assistance and advice are respectfully appreciated.

Steve McCarthy
Fairborn, OH

President's note: SLQCS or nearby local coin club members should be able to provide a dealer referral.

Recently I had a chance to examine several 1927-S Standing Liberty quarters graded by ANACS. It was amazing that some coins that do not have

full outer rim circles are graded as VF20 and most EF40 coins do not have a full inner rim circle. This must imply that the 1927-S has different grading standards. Is that also true for 1918/7-S and 1926-D quarters? Can you ask any senior member to have an article about how to grade soft strike circulated Standing Liberty quarters?

Another suggestion is a column to report the latest market values for SLQs. The motivation behind this idea is that I never saw any market report (*Coin World*, *Numismatist*, etc.) discuss the AU full head price, MS61 full head, MS62 full head, etc. prices. We have "market makers" in our Society.

Lin Chin Wang
Austin, TX

President's note: There is a tendency to over grade rare coins even by the grading services in many cases. I use Miss Liberty's knee as the best indicator of wear since it is almost always fully struck. The wallet is the ultimate grader. Concerning market values of AU50 to MS62 full heads, I would like to see these also! The market is fairly thin for meaningful statistics. As of this date, not all of the grading services designate full head on circulated coins, which compounds the statistics problem.

Advertisements

There is no charge for classified advertisements from collector-members up to a maximum of 40 words.

Dealer advertising rates

	<u>One issue</u>	<u>Four issues</u>
Full page	\$40	\$135
Half page	25	85
Quarter page	15	50

Copy changes are permitted with each issue if camera-ready copy is provided. Deadlines for advertisements for the Spring, Summer, and Fall/Winter issues of *MacNeil's Notes* are March 1, July 1, and November 1, respectively.

Classified ads

For Sale

STANDING LIBERTY QUARTERS, reference books; Cline, 1976, 135 pp., pl., ill., S.C. \$7 UPS, \$8 USPO. Send \$1 (refundable) for full book list. Henry Bergos, 637 5th Ave., Brooklyn, NY 11215.

STANDING LIBERTY QUARTERS FOR less. Buy, sell, or trade. Full heads and normal strikes. Many dates and grades are available. John Fox, Box 232, St. Simon's Island, GA 31522. (912) 265-1052, 10-3 pm Eastern, seven days per week.

1921 MS63, NICE LUSTER, VERY light golden toning, fair head detail, \$449. Trades considered. Send SASE for list of others. SLQ (copies) made to fool early slot machines, \$3.50 each with SASE. Joe Abbin, 11716 Tivoli NE, Albuquerque, NM 87111, (505) 296-7678.

A LARGE SELECTION of SLQs covering a wide range of dates and grades

are available. Please write for my current list. Joseph Quartell, P.O. Box 302, Maxwell, NM 87728.

Wanted

SLQ ERRORS, ESPECIALLY BROKAGES and Wrong-Planchet Strikes. Leave a PRIVATE message to SysOp, Numis-Net, (301) 498-8205, 300/1200/2400 Baud, 24 hours, or write to: LDM, Box 5100, Laurel Centre Station, Laurel, MD 20726. Thanks!

FULL HEAD STANDING LIBERTY quarters in AU50 or better for the following years/mm: 1926-D, 1926-S, and 1928. Joe Abbin, 11716 Tivoli NE, Albuquerque, NM 87111, (505) 296-7678.

STANDING LIBERTY QUARTER COLLECTORS SOCIETY — MEMBERSHIP APPLICATION

Name _____

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Check the description that applies to you: _____ Collector _____ Dealer _____

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My name and address _____ may/_____ may not be made available to other society members.

Signature _____ Date _____

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